

Study after study has demonstrated that sound reading skills are essential to a student's academic achievement. Students who learn to read well gain the ability to excel in other subjects and enhance their overall educational performance. Reading is a particular important ingredient for success in the Information Age and Congress must support innovative efforts to improve reading.

Mr. Speaker, I commend the great achievements of Reading Together USA and strongly support its proposed extension Reading Together Adult Tutors. Education holds the key to our nation's future. Education leads to progress. One of the most important responsibilities we have as a society is to provide quality education for all of our children that is crucial to succeed in a competitive global environment.

I encourage my colleagues to join students and tutors, parents and educators to support both Reading Together USA and Reading Together Adult Tutors and to allocate the necessary fund for the Fiscal Year 2000.

EXPRESSING SENSE OF HOUSE IN SUPPORT OF AMERICA'S TEACHERS

SPEECH OF

HON. NICK LAMPSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 1999

Mr. LAMPSON. Mr. Speaker, I rise today to pay tribute to the thousands of men and women who help our children learn during National Teacher Appreciation Week.

As a former high school teacher, who is married to a special ed teacher, I know both the joys and challenges teachers face every day.

I remember the sense of excitement my students shared with me when we watched Neil Armstrong step onto the moon in 1969. I will never forget the gleam in their eyes and their new-found enthusiasm about space and science.

I also know about the challenges. My wife, Susan, faces children with not only physical and developmental disabilities, but also emotional problems and mental illness. But, special ed teachers aren't the only educators who face emotional and behavioral problems.

Unfortunately, many of our children suffer from physical and emotional abuse, or live in homes wrought with substance abuse and violence. Teachers, alone, cannot solve all of society's ills. We, as a broader community, must help our teachers reinforce the lessons taught in school by getting involved with their education.

In closing, Mr. Speaker, on behalf of parents and grandparents everywhere, I'd like to thank our nation's teachers for helping the next generation succeed.

MASSACHUSETTS CONGRESSIONAL DELEGATION WELCOMES THE INTERNATIONAL REGATTA

HON. JOHN JOSEPH MOAKLEY

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 1999

Mr. MOAKLEY. Mr. Speaker, on behalf of the Massachusetts Congressional Delegation, I am submitting the following statement that welcomes an international regatta of spectacular sailing ships that will visit the Commonwealth of Massachusetts and the city of Boston on July 11–16 in the year 2000. We anticipate a fantastic event and look forward to welcoming the world to Massachusetts and Boston.

SAIL BOSTON 2000

(July 11–16)

The Commonwealth of Massachusetts and the City of Boston officially welcome you to join with us in celebrating the New Millennium with a magnificent gathering of Tall Ships from all over the world from July 11–16 in the Year 2000.

The entire Massachusetts House Delegation in the United States Congress, Governor Paul Cellucci, both houses of the Massachusetts Legislature, and the Mayor of Boston, Tom Menino, are delighted to welcome the World's Tall Ships to Boston and to accept the American Sail Training Association, and International Sail Training Association invitation to serve as the Official Race Port for the Millennium Transatlantic Regatta Sailing from Boston to Halifax, Nova Scotia, and on to Amsterdam.

On July 11–16, in the Year 2000, the City of Boston and port cities and towns in Cape Cod and along the coast of Southeastern Massachusetts will host an international regatta of sailing ships to culminate in a Parade of Sail led by the U.S.S. Constitution, the oldest commissioned war ship in the United States Navy.

In 1992, when Boston hosted the most majestic and most successful Tall Ship event in the United States, over 150 sailing ships, and representative warships from over thirty-five nations graced the port of Boston with grand, international good will. Thousands of crew members mixed with over 7 million visitors from all over the world over a six day period, celebrating Boston's unique maritime history and cultural diversity.

From all accounts, Sail Boston 2000 will surpass the success of its predecessor in 1992. We have, to date, secured commitments from over eighty Sailing Ships and continue to work in conjunction with the United States Government and the international sailing community to once again share our magnificent harbor with the world.

FIRST TIME HOMEBUYERS ACT

HON. WILLIAM F. GOODLING

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 1999

Mr. GOODLING. Mr. Speaker, today I am introducing the, First Time Homebuyers Act, which will make the American Dream of owning a home a reality for thousands of renters and low income families. Today renters often pay as much for rent as many homeowners pay for a monthly mortgage payment. It is not surprising that a recent Fannie Mae National

Housing Survey found that 60% rank homeownership as their top priority in life.

To many Americans, homeownership means financial, psychological and familial security. This is especially true for minorities, younger Americans and those with lower incomes. Homeownership means a stronger economy, after neighborhoods and a better quality of life. Mr. Speaker, given such an optimistic view of homeownership, why do so many individuals continue to rent? According to the Fannie Mae survey, renters cite the expense of a down payment as the major obstacle in their ability to afford a home.

Several years ago, I visited a home builder in York, PA, located in my Congressional District, who developed a unique and innovative arrangement in which moderately priced single-family homes are constructed for purchase with no down payment. A local financial institution finances 80 percent of the loan, while the builder the remaining 20 percent as a second mortgage. This creative financing plan makes the purchase of a home affordable for financially responsible, hard-working people who want to buy a home, but can not afford the down payment.

However, the Tax Code penalizes builders who finance the down payment on behalf of the purchasers. Currently, the Tax Code limits a builder's ability to finance second mortgages because it assumes that the buyers are paying the entire balance of their tax obligations in the year the property is purchased. The law also requires builders to pay taxes on the entire amount of the of the income received from a mortgage in the year the purchase is made. For a builder, it becomes almost impossible to pay these taxes, not having cash on hand to do so until received at a future date. In other words, the Tax Code prohibits a builder from using the installment method to calculate their tax liability. This situation places a builder in a financial bind and jeopardizes the future of this and similar housing programs.

The First Time Homebuyers Act will enable a builder to use the installment method to calculate their tax liability under certain specific circumstances. This bill applies to any one family, owner-occupied unit. The purchasers must be a first time homebuyer who qualifies for 100 percent of the loan. Further, the legislation directs that a second mortgage on the property be no more than 20 percent of the sale price and applies only to single-family homes costing no more than 75 percent of the median home price for newly constructed one-family residential real property in a given area.

Mr. Speaker, I urge my colleagues to co-sponsor this legislation which is specifically geared to helping those who need the most assistance buying a new home. With your support the First Time Homebuyers Act, can make the American Dream an American reality.

HONORING JACK C. HAYS HIGH SCHOOL REBEL BAND

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 1999

Mr. PAUL. Mr. Speaker, the Jack C. Hays School Rebel Band of Buda, Texas, recently earned the distinct honor of being selected for